

Message Text

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ORIGIN XMB-04

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 PA-02 PRS-01 USIA-15

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APPROVED BY: EB/OCA/REP: LAKLIEFORTH

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EB/EWT:RPRACHT

EB/IFD/ODF: BGCROWE

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R 231615Z JAN 75

FM SECSTATE WASHDC

TO AMEMBASSY WARSAW

UNCLAS STATE 015957

E.O. 11652: N/A

TAGS: APUB, PL

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO POLAND

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF DOLS 1,331,273 TO BANK HANDLOWY W WARSZAWIE
OF WARSAW. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN
WASHINGTON, DC FOR A.M. PAPERS TUESDAY, FEBRUARY 4, 1975.

QUOTE: EXIMBANK DREDIT OF DOLS 1,331,273 SUPPORTS DOLS 3,328,181
SALE OF US RECORDING EQUIPMENT TO POLAND

TO HELP FINANCE A DOLS 3,328,181 SALE OF TEN DIGITAL FIELD
RECORDING SYSTEMS TO POLAND, THE BOARD OF DIRECTORS OF THE EXPORT-
IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT
OF DOLS 1,331,273 TO FINANCE 40 PERCENT OF THE TOTAL US COSTS,
ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT
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OF DOLS 1,664,091 FROM PRIVATE SOURCES NOT YET DESIGNATED WILL

FINANCE 50 PERCENT OF THE TOTAL US COSTS. THE OBLIGOR, BANK
HANDLOWY W WARSZAWIE OF WARSAW, WILL MAKE CASH PAYMENT OF THE
BALANCE OF THE US COSTS OF 10 PERCENT OR DOLS 332,818.

THE PURCHASER OF THIS EQUIPMENT IS KOPEX OF KATOWICE, POLAND,
WHICH PLANS TO USE THE TEN DIGITAL TYPE FIELD RECORDING SYSTEMS
FOR USE BY SEISMIC FIELD CREWS IN OIL PROSPECTING. TECHMATION
INC., OF HOUSTON, TEXAS, WILL COMPLETE DELIVERY OF THIS EQUIPMENT
ON BEHALF OF FOUR TEXAS MANUFACTURERS BY APRIL 1975.

THE LOANS ARE TO BE REPAYED IN 10 SEMIANNUAL INSTALLMENTS BEGINNING
SEPTEMBER 5, 1975. INTEREST ON EXIMBANK'S DIRECT CREDIT OF DOLS
1,331,273 WILL BE AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN
BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES
RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER,
BASED ON CURRENT RATES, OF ABOUT 8.98 PERCENT TO 9.23 PERCENT
PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED
BY THE POLISH PEOPLE'S REPUBLIC OF POLAND. UNQUOTE KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 23 JAN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE015957
Document Source: CORE
Document Unique ID: 00
Drafter: XMB: AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750026-0715
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750126/aaaaawnw.tel
Line Count: 79
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 09 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <09 MAY 2003 by SilvaL0>; APPROVED <18 FEB 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CREDIT TO POLAND FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
TAGS: APUB, PL
To: WARSAW
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006